

DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
INSURANCE ADMINISTRATION

NOTICE OF FINAL RULEMAKING

The Acting Superintendent of Insurance pursuant to the authority set forth in section 15 of the District of Columbia Taxicab Commission Establishment Act of 1985, D.C. Law 6-97, effective March 25, 1986, D.C. Code Section 40-1714 gives notice of action taken on April 7, 1995 to repeal the existing section 801 and adopt of new sections 801 and 805 of chapter 8 (Taxicab Insurance) of DCMR Title 26 (Insurance).

These amendments will establish a new method of calculating premiums charged by taxicab insurers which consist of combining the prospective loss cost amounts (industries losses) with an individual taxicab company's expense amounts. The new factors used to compute the premiums charged by taxicab insurers may result in the same or in different premiums being charged. The premium each taxicab insurer will be authorized to charge will be calculated by taking the published prospective loss cost divided by one minus the Loss Cost Expense Multiplier. In the case where the Superintendent has approved a deviation of the prospective Loss Cost, the premium equals one minus the Loss Cost Expense Multiplier divided by the prospective Loss Cost.

No comments have been received on the proposed rules, and no revisions have been made to the text of the proposed rules as published in the D.C. Register at 42 DCR 1147 (March 3, 1995). These final rules will be effective upon publication of this notice in the D.C. Register.